



nerelj

CBRE/New England brokers \$16.3 million sale of Meriden Executive Park

December 18, 2014 - Front Section

CBRE/New England has negotiated the sale of the Meriden Executive Park, a 155,000 s/f two-building class A office complex located off 1-91 at Exit 19. The property was sold by the TC Meriden, LLC to Albany Road Real Estate Partners for \$16.3 million or \$105 per s/f. Patrick Mulready and John McCormick of CBRE/NE's Hartford office represented the seller and also procured the buyer for this transaction.

With a diverse, credit tenant roster, excellent center of the state location and superior access and visibility, Meriden Executive Park is the premier office park in its market.

Major tenants include USI, the Institute of Professional Practice and PMI Insurance Group. The property was 92% occupied at the time of sale.

Albany Road Real Estate Partners is a private equity investment firm with current assets totaling close to \$190 million in value. In addition to its northeastern presence, the company recently expanded into the southeast with a second office headquartered in Nashville, Tennessee and is actively pursuing office and industrial property acquisitions along the eastern seaboard. Connecticut holdings include the Branford Business Center, which is a 6-building flex R&D/industrial portfolio that the firm purchased earlier this year for \$14.3 million, several self-storage facilities and the Meriden Executive Park.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540